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ORIGINAL TITLE PAGE

AGREEMENT NAME: Zim/Norasia/CSAV Slot Exchange Agreement

FMC NUMBER:

011764

CLASSIFICATION: A Cooperative Working Agreement

EXPIRATION DATE: Not Applicable

DATE LAST REPUBLISHED: Not Applicable



Zim/Norasia/CSAV Slot Exchange
Agreement

FMC Agreement No. 011764

Original Page No. i

<u>ARTICLE</u>	<u>TITLE</u>	<u>PAGE NO.</u>
1	Full Name of the Agreement	1
2	Purpose of the Agreement	1
3	Parties to the Agreement	1
4	Geographic Scope of the Agreement	2
5	Slot Exchange	2
6	Agreement Officials and Delegations of Authority	5
7	Membership	5
8	Voting	5
9	Duration and Termination of Agreement	5
10	Non Assignment	6
11	Applicable Law and Arbitration	6
12	Counterparts	7
13	Separate Identity	7
14	No Agency or Partnership	7
15	Notices	7
16	Language	8
17	Severability	8
18	Waiver	8
19	Amendment	9

Zim/Norasia/CSAV Slot Exchange
Agreement

FMC Agreement No. 011764

Original Page No. 1

ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the Zim/Norasia/CSAV Slot Exchange Agreement ("Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to permit the parties, through space exchange to achieve efficiencies and economies in their respective services offered in the Trade (as hereinafter defined) covered by the Agreement, all to the benefit of the parties and the shipping public.

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to the Agreement (hereinafter "party" or "parties") are:

1. Zim Israel Navigation Company Ltd.
7-9 Palyam Avenue
Haifa, Israel
(hereinafter referred to as "ZIM")
2. Norasia Container Lines Limited
18/2, South Street
Valletta, Malta
(hereinafter referred to as "NORASIA")
3. Compania Sudamericana de Vapores S.A.
Plaza Sotomayor, 50
Chile
(hereinafter referred to as "CSAV")

It is hereby agreed that for the purpose of this Agreement, Norasia shall be represented by N.L. Shipping Services S.A. of 10 Avenue Beauregard, Ch-1701 Fribourg, Switzerland, or by any other attorney as NORASIA may appoint from time to time. It is further agreed that NORASIA and CSAV shall be treated as a single party for all purposes under this Agreement.

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of this Agreement shall cover the trade between Vancouver and United States ports within the San Diego, California/ Seattle, Washington range and U.S. inland and coastal points served via such ports, on the one hand, and ports in countries bordering the Adriatic Sea, ports in Israel, Egypt and Sri Lanka and ports in the Far East within the Korea/Singapore/South East Asia range and inland and coastal points served via such ports, on the other hand and vice versa. Hereinafter, such geographic scope shall be referred to as the "Trade."¹

ARTICLE 5: SLOT EXCHANGE

A. Authority

a. The parties are authorized to exchange space on their respective vessels in their service in the Trade. Initially, the parties will be deploying 14 vessels with a capacity of approximately 2,700 TEUs each in their service to and from the U.S. West Coast ports, of which ZIM initially shall deploy 13 vessels and NORASIA and CSAV, jointly, shall initially deploy 1 vessel. The number of vessels deployed in the service or the number of vessels deployed by ZIM on the one hand and NORASIA and CSAV, jointly, on the other hand, may vary subject to mutual agreement of the Parties; provided, however, that without further amendment to this Agreement the total number of vessels deployed shall not exceed eighteen (18) and the capacity of the vessels operated hereunder shall not exceed 4,000 TEUs. The Parties may agree on the number of slots and/or space to be exchanged and the compensation for such transportation. Initially CSAV and NORASIA, jointly, will be allocated 500 TEUs per vessel, the remaining space to be allocated to Zim. The foregoing allocations may be adjusted on any given sailing on the basis of cargo demand/space availability by mutual agreement of the Parties. In addition, the parties

¹ The terms of this Agreement and the filing of it with the Federal Maritime Commission ("FMC") do not and are not intended to bring within the scope of the Shipping Act of 1984, as amended (including the antitrust exemption conferred by the Act), or the jurisdiction of the FMC, any activities hereunder relating to any shipments moving solely between foreign ports or points.

Zim/Norasia/CSAV Slot Exchange
Agreement

FMC Agreement No. 011764

Original Page No. 3

may consult and agree on the terms and conditions relating to the allocation and use of any slots on the vessels in excess of the vessels' agreed capacity.

b. NORASIA/CSAV may not slot charter or sub-charter to any third carrier any slots, the use of which has been granted to NORASIA/CSAV under this Agreement, without ZIM's prior approval, which shall not be unreasonably withheld.

c. ZIM may slot charter or sub-charter to any third carrier any slots on vessels it provides or any slots the use of which has been granted by NORASIA/CSAV under this Agreement, providing such slot-chartering or sub-chartering shall not derogate from NORASIA/CSAV's rights under this Agreement.

d. The parties may use space chartered under this Agreement regardless of this origin or destination of the cargo, including transshipment of cargo to or from an origin or destination which is within or outside the scope of this Agreement, whether under a through bill of lading or otherwise, using space chartered hereunder for part of the through movement involved.

e. ZIM shall establish a long-term schedule covering the operation of the vessels for a period of 180 days. ZIM shall update such schedule periodically during the term of this Agreement. The long-term schedule may be revised or adjusted as required.

B. Efficient Use of Equipment, Terminals, Stevedores, Ports and Suppliers

The parties may interchange empty containers, chassis and/or related equipment to provide for the efficient use of such equipment on such terms as they may agree. The Parties may also jointly contract with or coordinate in contracting with stevedores, terminals, ports and suppliers of equipment, land or services or may designate a Party to provide such services on the designing Party's behalf. This Agreement does not authorize joint operation of a marine terminal by the parties in the United States. Unless otherwise agreed, the vessels operated under this

Zim/Norasia/CSAV Slot Exchange
Agreement

FMC Agreement No. 611764

Original No. 4

Agreement shall use ZIM's terminals in each port of call and shall use ZIM's agents at the ports called as port and vessel agents.

C. Transshipment

The parties may discuss and agree between themselves and with carriers operating feeder vessels which do not call U.S. ports on all matters relating to the transshipment and carriage on such feeder vessels of cargo moving under this Agreement which has a prior or subsequent movement between a port in the Trade and a foreign port wherever located, and on any transshipment arrangements and costs thereof that may be required in connection with the phasing-in and/or phasing-out of a vessel operated hereunder.

D. Miscellaneous

The parties may discuss and agree upon such general and routine administrative matters and other terms and conditions concerning the implementation of this Agreement as may be necessary or convenient from time to time, including, but not limited to, change in ownership, insolvency, performance procedures and penalties, procedures for allocating space, forecasting, terminal operations, stowage planning, schedule adjustments, record-keeping, responsibility for loss or damage, the terms and conditions for force majeure relief, insurance, liabilities, claims, indemnification, consequences for delays, port omissions, documentation and treatment of hazardous and dangerous cargoes.

E. Further Agreements

Pursuant to 46 C.F.R. §535.407, any further agreements contemplated herein cannot go into effect unless filed and effective under the Shipping Act of 1984, as amended, except to the extent that such agreement concerns routine operational or administrative matters.

Zim/Norasia/CSAV Slot Exchange
Agreement

FMC Agreement No. 011764

Original Page No. 5

F. Implementation

The parties shall collectively implement this Agreement by meetings, writings, or other communications between them and make such other arrangements as may be necessary or appropriate to effectuate the purposes and provisions of this Agreement.

ARTICLE 6: AGREEMENT OFFICIALS AND DELEGATIONS OF AUTHORITY

The following are authorized to subscribe to and file this Agreement and any accompanying materials and any subsequent modifications to this Agreement with the Federal Maritime Commission:

- (i) Any authorized officer of each of the parties; and
- (ii) Legal counsel for each of the parties.

ARTICLE 7: MEMBERSHIP

Membership is limited to the parties hereto except that additional carriers offering regular service in the Trade may be admitted by unanimous agreement of the parties and by amendment of the Agreement pursuant to the Shipping Act of 1984, as amended.

ARTICLE 8: VOTING

All actions taken pursuant to this Agreement shall require unanimous agreement of the Parties.

ARTICLE 9: DURATION AND TERMINATION OF AGREEMENT

This Agreement shall take effect as soon as it will become effective under the Shipping Act of 1984 as amended. This Agreement shall remain in effect for a minimum period of one year after it will become effective. Thereafter it will be perpetually valid unless it shall be terminated earlier by either party giving not less than 6 months written termination notice to the other party, or by mutual agreement of the parties. Any notice given to

Zim/Norasia/CSAV Slot Exchange
Agreement

FMC Agreement No. 011764

Original Page No. 6

or by either NORASIA or CSAV will be deemed a valid notice given to or by both NORASIA and CSAV jointly. The Federal Maritime Commission shall be promptly notified in writing if this agreement will be terminated.

ARTICLE 10: NON-ASSIGNMENT

Neither party shall assign all or any part of its rights or delegate all or any part of its obligations under this Agreement to any other person or entity without the prior written consent of the other party; notwithstanding the above, each of the parties may assign its rights or delegate its duties under this Agreement to a fully owned subsidiary provided that the parties to this Agreement shall remain responsible for the due and punctual performance of all obligations imposed on their respective subsidiaries to this Agreement.

ARTICLE 11: APPLICABLE LAW AND ARBITRATION

Any dispute in relation to or in connection with this Agreement shall be settled by arbitration, to be held in London in accordance with and subject to the jurisdiction of the Laws of England prevailing at the commencement of any arbitration, by one arbitrator or, if no mutual agreement shall be reached on one common arbitrator, by a panel of three arbitrators familiar with ocean container shipping who will have no financial or personal interest whatsoever in or with any party or any of its affiliates and would not have acquired a detailed prior knowledge of the matter in dispute. Any party hereto, namely either ZIM or NORASIA and CSAV acting jointly, may call for such arbitration by service upon the others of a written notice specifying a brief description of the disputes, the monetary amount involved, if any, the differences which such Party desires to put to arbitration, the remedy sought and a list of proposed arbitrators. Within fifteen (15) days after service of such notice, the other party shall accept one of the proposed arbitrators or propose a different arbitrator. If agreement cannot be reached as to 1 single arbitrator, each party shall choose one arbitrator and the parties shall request the President of the London Maritime Arbitrators Association to appoint the third arbitrator.

Zim/Norasia/CSAV Slot Exchange
Agreement

FMC Agreement No. 011764

Original Page No. 7

ARTICLE 12: COUNTERPARTS

This Agreement and any future amendments hereto may be executed in counterparts. Each such counterpart shall be deemed an original, and all together shall constitute one and the same agreement.

ARTICLE 13: SEPARATE IDENTITY

Zim shall, with respect to CSAV/Norasia, retain its separate identity and shall have separate sales, pricing and to the extent applicable, separate marketing function. Each party shall issue its own bills of lading.

ARTICLE 14: NO AGENCY OR PARTNERSHIP

This Agreement does not create and shall not be interpreted as creating any partnership, joint venture or agency relationship between the parties, or any joint liability under the law of any jurisdiction.

ARTICLE 15: NOTICES

All notices required to be given in writing, unless otherwise specifically agreed, shall be sent by registered mail or courier services to the following addresses, or to such other address as either party may advise from time to time:

1. NORASIA CONTAINER LINES LIMITED
C/O N.L. Shipping Services S.A.
10 Avenue Beauregard, Ch-1701 Fribourg, Switzerland

2. ZIM ISRAEL NAVIGATION COMPANY LTD.
7-9 Palyam Avenue
Haifa, Israel

Zim/Norasia/CSAV Slot Exchange
Agreement

FMC Agreement No. 011764

Original Page No. 8

3. COMPANIA SUD AMERICANA DE VAPORES, S.A.
50, Plaza Sotomayor
Valparaiso, Chile

ARTICLE 16: LANGUAGE

This Agreement and all notices, communications or other writings made in connection therewith shall be in the English language. Neither party shall have any obligation to translate such matter into any other language and the wording and meaning of any such matters in the English language shall govern and control.

ARTICLE 17: SEVERABILITY

If any provision of this Agreement, as presently stated or later amended is held to be invalid, illegal or unenforceable in any jurisdiction in which this Agreement is operational then this Agreement shall be invalid only to the extent of such invalidity, illegality or unenforceability and no further. All remaining provisions hereof shall remain binding and enforceable.

ARTICLE 18: WAIVER

No delay or failure on the part of any party hereto in exercising any right, power or privilege under this Agreement, or under any other documents furnished in connection with or pursuant to this Agreement shall impair any such right, power or privilege or be construed as a waiver or any default or acquiescence therein. No single or partial exercise of any such right, power or privilege shall preclude the further exercise of such right, power or privilege, or the exercise of any right, power or privilege. No waiver shall be valid against either party hereto unless made in writing and signed by the party against whom enforcement of such waiver is sought and then only to the extent expressly specified therein.

Zim/Norasia/CSAV Slot Exchange
Agreement

FMC Agreement No. 011764

Original Page No. 9

ARTICLE 19: AMENDMENT

Any modification or amendment of this Agreement must be in writing and signed by both parties.

JUN - 6 2001

Zim/Norasia/CSAV Slot Exchange
Agreement
FMC Agreement No. 011764

Signature Page

IN WITNESS WHEREOF, the parties have caused this Agreement to
be executed by their duly authorized officers or agents as of this
4TH day of MAY, 2001.

Zim Israel Navigation Company Ltd.

By: J. [Signature]

Norasia Container Lines Limited

By: _____

Compania Sud Americana de Vapores S.A.

By: _____

JUN - 6 2001

Zim/Norasia/CSAV Slot Exchange
Agreement
FMC Agreement No. 011764

Signature Page

IN WITNESS WHEREOF, the parties have caused this Agreement to
be executed by their duly authorized officers or agents as of this
4TH day of MAY, 2001.

Zim Israel Navigation Company Ltd.

By: _____

Norasia Container Lines Limited

By: Walter H Lion
Walter H. Lion
Attorney-in-Fact

Compania Sud Americana de Vapores S.A.

By: Walter H Lion
Walter H. Lion
Attorney-in-Fact